LAZARD EQUITY RECOVERY

LAZARD FRÈRES GESTION

04 / 2020 | **Unit I/Eurozone equities**

Total net assets	23,72M€	**Inception date (unit)**	20 août 2013
NAV	97,44 €	**ISIN Code**	FR0011537646
		Bloomberg Code	OBJREUA

Country of registration

MANAGER(S)



Stanislas Coquebert de Neuville



Scander Bentchikou

INVESTMENT POLICY

Over a recommended investment horizon of 5 years minimum, the management aim is to outperform the Euro Stoxx index, net reinvested dividends.

FUND MANAGERS COMMENT

After the collapse in March, equity markets recovered strongly on the whole in April, despite the first earnings releases often accompanied by the jettisoning of objectives for the year and the historic event on 20 April, which saw US oil, the WTI, trade at a negative price, reflecting the depth of the imbalance between supply and demand. Brent also lost 30% over the period. The Fed's announcements of generous measures, however, together with a more dovish approach by the ECB, as well as better news on the pandemic in Western countries, outweighed investor psychology. The Euro Stoxx rebounded by 6,54% in April and the fund outperformed by 332 basis points to end the month at +9,85% (Share I), boosted by industrial goods, financial services, commodities, construction and by the absence of oil and gas. On an individual stock basis, some banks such as Banco Santander and Société Générale are hurt by the prospect of persistently low (or even negative?) interest rates. The real estate stocks held in the portfolio (Gecina, Nexity, Metrovacesa) are negatively affected by fears that the current crisis will lead to a lasting disruption of the European residential and commercial property markets. On the other hand, some cyclical mid caps such as Spie, Synergie, Konecranes and Imerys picked up significantly as activity gradually resumed in Europe.

RISK SCALE*

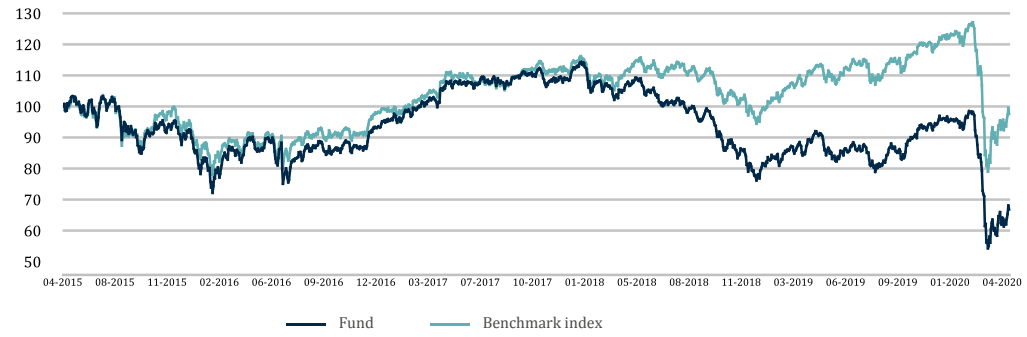
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Recommended investment period of 5 years

BENCHMARK INDEX

Eurostoxx Net Return EUR

CHANGE IN NET ASSET VALUE (NAV)



Past performance is not a guarantee of current or future performance and increases at the end of the recommended investment period.

FEATURES

Legal Form	**FCP**
Legal Domicile	**France**
UCITS	**Yes**
AMF Classification	**Eurozone equities**
Eligibility to PEA (personal equity savings plan)	**Yes**
Currency	**EURO**
Subscribers concerned	**No restriction**
Inception date	**20/08/2013**
Date of share's first NAV calculation	**20/08/2013**
Management company	**Lazard Frères Gestion SAS**
Custodian	**Lazard Frères Banque**
Fund administration	**CACEIS Fund Admin**
Frequency of NAV calculation	**Daily**
Order execution	**On next NAV for orders placed before 11:00 a.m**
Subscritption terms	**D (NAV date) + 2 business day**
Settlement of redemptions	**D (NAV date) + 2 business day**
Share decimalisation	**Yes**
Minimum investment	**1 share**
Subscription fees	**4% max**
Redemption fees	**1% max**
Management fees	**1,38%**
Performance fees	**Nil**
Current expenses	**1,59%**

*Risk scale : Derived from the historic volatility of the fund over a period of 5 years. The management company reserves the right to adjust the level of risk calculated according to the specific risk of the fund. This risk scale is supplied as a rough guide and may be modified without advance notice.Risk 1 does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCES

Cumulative					Annualized	
	1 Month	**2020**	**1 Year**	**3 Years**	**5 Years**	**3 Years**	**5 Years**
Fund	9,85%	-30,02%	-26,75%	-36,64%	-33,21%	-14,11%	-7,76%
Benchmark index	6,53%	-19,83%	-14,12%	-9,36%	-2,43%	-3,22%	-0,49%
Difference	3,32%	-10,18%	-12,63%	-27,28%	-30,78%	-10,89%	-7,27%

CALENDAR PERFORMANCES

	Fund	**Benchmark index**
2019	22,21%	26,11%
2018	-27,92%	-12,72%
2017	16,01%	12,55%
2016	1,36%	4,15%
2015	12,64%	10,33%

TRAILING 1Y PERFORMANCES

2020 04 30	-26,75%	-14,12%
2019 04 30	-14,98%	0,67%
2018 04 30	1,74%	4,84%
2017 04 30	18,88%	20,77%
2016 04 30	-11,33%	-10,86%

RISK RATIOS**

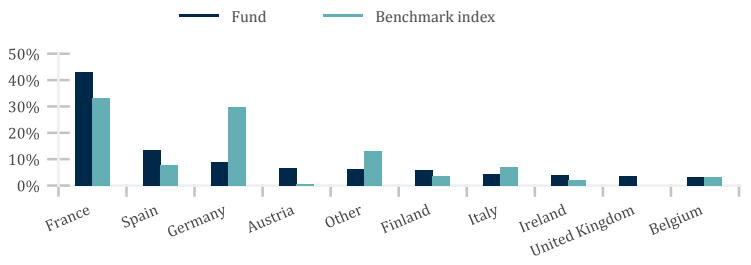
	1 Year	**3 Years**
Volatility		
Fund	39,84%	25,87%
Benchmark index	33,80%	21,92%
Tracking Error	11,12%	7,59%
Information ratio	-1,13	-1,42
Sharpe ratio	-0,64	-0,53
Alpha	-11,50	-10,18
Beta	1,14	1,14

**Ratios calculated on a weekly basis

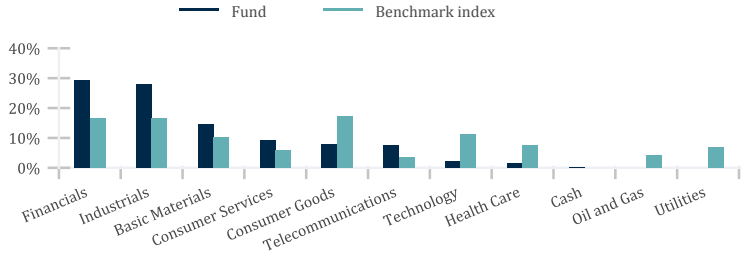
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
VINCI	France	Construction & Materials	3,3%	1,1%
ANHEUSER-BUSCH INBEV	Belgium	Food, Beverage & Tabacco	3,2%	1,0%
BCO SANTANDER	Spain	Banks	3,0%	0,9%
BNP PARIBAS	France	Banks	2,9%	0,9%
ORANGE	France	Telecommunications	2,7%	0,6%
TELEFONICA	Spain	Telecommunications	2,6%	0,5%
HENKEL VORZUG	Germany	Consumer Products & Services	2,6%	0,4%
GECINA	France	Real Estate	2,5%	0,2%
KLEPIERRE	France	Real Estate	2,5%	0,1%
EIFFAGE	France	Construction & Materials	2,4%	0,2%
		Total	27,7%	5,9%

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN

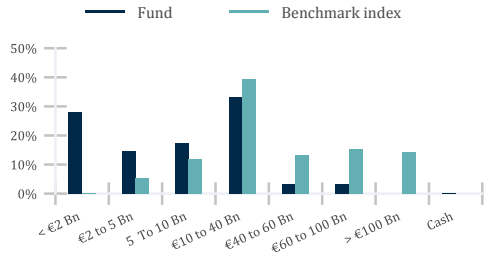


MAIN TRANSACTIONS

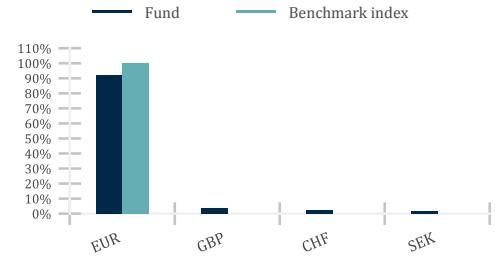
New positions	Positions sold
IPSEN	SIEMENS

Positions increased	Positions reduced
GECINA	WORLDLINE
GRP SOCIETE GENERALE	VINCI
HENKEL VORZUG	SPIE

CAPITALIZATION BREAKDOWN



CURRENCY BREAKDOWN



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
IMERYS ORD SHS	2,4%	SAP	-3,2%
UPONOR OYJ ORD SHS	2,4%	ASML HLDG	-3,1%
KLEPIERRE	2,4%	SANOFI	-2,8%
GECINA	2,4%	LVMH MOET HENNESSY	-2,6%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors	Absolute perf.	Relative contribution (bp)
SPIE	49,4%	81
ANIMA HOLDING ORD SHS	31,8%	49
INSTONE REAL ESTATE GROUP ORD SHS	27,5%	43
	Total	173

First negative contributors	Absolute perf.	Relative contribution (bp)
BCO SANTANDER	-8,3%	-32
IPSOS ORD SHS	-7,4%	-29
GRP SOCIETE GENERALE	-7,2%	-25
	Total	-87

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information & datas:
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Publications of NAVs:
www.lazardfreresgestion.fr

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